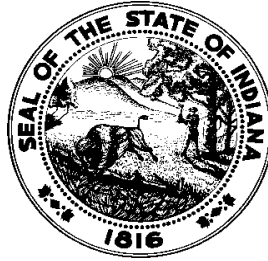


LOCAL GOVERNMENT TAX CONTROL BOARD



RECOMMENDATIONS
TO THE
DEPARTMENT OF LOCAL GOVERNMENT FINANCE
FROM
September 22, 2005

Call to Order

Richard Eckerle called the September 22nd 2005 Local Government Tax Control Board meeting to order at 9:00am. Board members present were James Riehle (09:15 am), Richard Eckerle, Stan Mettler (am only) and Dan Jones. Judy Robertson was the administrative officer for the meeting.

Discussion

Judy discussed the following items with the board members: Expecting remonstrators for the Union Township, Boone County debt issue. Distributed copies of objections sent by the remonstrators' spokesperson.

Recommendation

Stan Mettler motioned to approve the minutes from the August 25th 2005 Local Government Tax Control Board meeting. Dan Jones seconded and the motion carried 3-0.

Lawrence Township, Marion County Emergency Fire Loan

The unit is requesting approval obtain a loan in the amount of 1,236,000. Proceeds of the loan will be used to cover fire operating expenses and restore the fire budget adopted by the township board. The estimated tax rate is .0346 based on an assessed value of \$3,522,959,177 and an annual levy of \$1,217,932. This is an uncontrolled project because the project cost is less than \$2,000,000. The Common Construction Wage is not applicable.

Per the emergency loan calculation, the unit shows a need of:

January 1 Cash Balance	\$325,606
Plus: Current Year Certified Tax Levy	\$7,225,589
Plus: Estimated Current Year Revenues	\$1,171,392
Total Funds Available Current Year	\$8,722,587
Less: Encumbered Appropriations from Prior Year	\$0
Less: Estimated Current Year Expenditures	\$9,958,491
Funds Remaining (Must be negative to qualify)	(\$1,235,904)

Taxpayer Objections:

The date of publication for a public hearing was July 29th 2005. A public hearing was held and a resolution was adopted on August 8th 2005. The Notice of Determination was published August 12th and 19th 2005. The Auditor certified No Remonstrance on September 21st 2005.

Attendance

The following people attended the meeting: Tricia Leminger (Attorney), Paige Gregory (Financial Advisor with H J Umbaugh), John McNott (Trustee), Warren W. White (Fire Chief),

Allen Wood (President of Fire Department Board), and Belvia Hiadari (Financial Advisor with H J Umbaugh).

Discussion

(Refer to handout) The unit discussed the following topics:

- Historical Overview
- Today's Challenges
- The Lawrence Township Fire Department
- Emergency Loan Request
- Comparison Chart

Questions by the Board Members:

Dan: Is the township annexing in order to increase their net assessed value?

Tricia: No, there is no opportunity to annex. They have annexed all that is within the township boundaries.

Dan: Do you plan to pick up the six percent of pension costs the firefighters pay?

Tricia: We would like to, but it probably will not happen in the near future.

Dan: Do you have an inter-local agreement for health insurance?

Tricia: We have looked into it, but it is difficult to pull everything together. We have had talks with the City of Lawrence. It does not look like it is going to be possible at this time.

Rich: Historically, has the amount of your emergency loan requests continue to go up?

Paige: It keeps going back to the need to increase staff and the assessed value is not keeping up. This township spends 98-99% of its budget every year. They need to fund fire service and this township just does not have the funding.

Rich: The costs continue to increase because of interest expense and financial advisors charges. How does your wages compare with other townships?

Fire Chief: We are losing staff because we cannot keep up. I have received two raises in seven years. The pension base is hurting us also.

Dan: Are your property tax rates continuing to increase along with the assessed value?

Paige: The assessed value is increasing about two percent. This loan request will raise taxes approximately \$3.32 per month based on receiving a six percent interest rate, which is the worst case scenario.

Dan: The distributive shares increased for Marion County about thirty percent – how will the increased shares effect this request?

Paige: I have seen no information on CAGIT distribution yet.

Dan: Does the 96th Street TIF area restrict the revenue available to the township?

Paige: I have no information on TIF areas.

Dan: Does Ft. Harrison have their own fire department?

Fire Chief: We respond to certain areas on the northwest edge, we are called in second if they are out on a run. The City of Lawrence generally covers that area.

Dan: Does the township receive any of the Fort Ben Redevelopment fund money?

Tricia: No, none.

Rich: Every township that comes in here is the fastest growing – where are you?

Tricia: We must be second then.

Fire Chief: We have the most expensive homes to cover because of the Geist area.

Tricia: Realistically, Franklin Township is probably the fastest growing.

Recommendation

Stan motioned to approve an emergency fire loan in the amount of \$1,235,904. Dan seconded and the motion carried 4-0.

Brandywine Township, Hancock County Fire Equipment, Building and Apparatus Loan

The unit is requesting approval to obtain a loan in the amount of \$240,000 for a term of six (6) years for the purpose of purchasing a new fire/multiple use truck. The estimated tax rate is .0430 based on an assessed value of \$110,005,960 and an annual levy of \$47,284. The total indebtedness is \$240,000 with maximum annual payments estimated to be \$47,284. This is an uncontrolled project because the project cost is less than \$2,000,000. The Common Construction Wage is not applicable.

Taxpayer Objections:

The date of publication for a public hearing was August 20th 2005. A public hearing was held and a resolution was adopted on August 27th 2005. The Notice of Determination was published January 18th 2005 (not timely). The Auditor certified No Remonstrance on July 27th 2005.

Attendance

The following people attended the meeting: Dean Tyner (Fire Chief), Marc Hill (Trustee), Debra S. Hill (Advisory Board), and Cherie L. Burrow (Advisory Board).

Discussion

They are experiencing unusual circumstances. They have paid off the previous truck debt. They met last year to discuss purchasing another truck. They held a public meeting in January of this year. The debt fund for the new truck was not included in the 2005 budget. The previous trustee had not filed a budget or the annual report for 2005. We did not find out about it until the local

newspaper called the advisory board to find out what happened. The board then began looking into some other discrepancies and found out that the purchase of the truck had never been advertised either.

Questions by the Board Members:

Stan: Do you provide mutual response?

Fire Chief: We do for several other units – Sugar Creek, Blue River, and Jackson Townships and also to the City of Greenfield.

Stan: What kind of truck do you want to purchase?

Fire Chief: A rescue truck to carry our hydraulic equipment. It will also have a cascade system to refill our oxygen tanks, and will also have a water tank on it – we intend for it to be a multi-purpose vehicle.

Stan: Will this replace a truck, or be an addition to the fleet?

Fire Chief: It will replace a 1995 Ford super-duty pick-up truck. Right now, our equipment has to be divided between three trucks and they all arrive at the scene at different times. With the purchase of this rescue truck, we can put all the equipment in one truck and have it all at the same time.

Stan: Do you cover any major highways?

Fire Chief: Highways 52 & 9, which runs north to south through the middle of the township.

Stan: Is there room in the fire station to fit the new truck in?

Fire Chief: Yes, we are having it custom designed in order for it to fit.

James: Is you fire department all volunteers?

Fire Chief: Yes.

Dan: We have two ads here for the Notice to Taxpayers and both of them have 2004 pay 2005 – is that correct?

Trustee: Yes, but we have re-advertised after talking with our field rep, Ron Stinson, and also to Judy. We are trying to get everything the way it is suppose to be done.

Recommendation

Dan motioned to approve a fire loan in the amount of \$240,000 for a term of six (6) years subject to receiving paperwork for the publication of a public hearing. Rich seconded and the motion carried 4-0.

**Brandywine Township, Hancock County
Maximum Levies**

The unit is also requesting the establishment of a civil and fire maximum levy as follows:

	<u>Budget</u>	<u>Levy</u>
General Fund	\$25,000	\$14,000
Township Assistance	\$ 6,000	\$ 6,000
Fire Fund	\$25,000	\$25,000
Recreation	\$ 7,500	\$ 7,500
Fire Equipment Debt	\$50,000	\$50,000

Civil Maximum Levy = \$27,500 Fire Maximum Levy = \$25,000

Taxpayer Objections:

The date of publication for a public hearing was July 29th and August 5th 2005. A public hearing was held and a resolution was adopted on August 9th 2005.

Attendance

The following people attended the meeting: Dean Tyner (Fire Chief), Marc Hill (Trustee), Debra S. Hill (Advisory Board), and Cherie L. Burrow (Advisory Board).

Discussion

The previous trustee failed to publish or do the paperwork necessary for us to keep our maximum levies. We are having to start over.

Questions by the Board Members:

Dan: I have no problem with what was submitted.

Stan: I don't either.

Recommendation

Rich motioned to approve a civil maximum levy in the amount of \$27,500 and a fire maximum levy in the amount of \$25,000. Stan seconded and the motion carried 4-0.

**Brownsburg Redevelopment Authority, Hendricks County
Lease Rental Financing**

The unit is requesting approval to execute a lease with maximum annual lease rental payments not to exceed \$990,000 for a term of twenty-two (22) years for the purpose of acquiring and constructing approximately 1,200 feet of added travel lanes to Northfield Drive, including the construction of curbs, storm sewers, and the installation of an improved water main as well as

improvements to the intersection of Northfield Drive and 56th street and signal modifications. The plan also includes the construction of approximately 5,000 feet of added travel lanes to 56th street, including the construction of curbs, storm sewers and bridge approaches as well as intersection improvements at County Road 900E in, serving or benefiting the North Beltway Economic Development Area. The total project cost is \$6,875,000. The estimated tax rate is .1142 based on an assessed value of \$797,485,970 and an annual levy of \$910,800. This is an uncontrolled project because the debt is anticipated to be paid from Tax Increment captured from the North Beltway Economic Development Area. The Common Construction Wage is applicable - the meeting was held July 27th 2005 and passed with a 5-0 vote.

Taxpayer Objections:

The date of publication for a public hearing was August 1st 2005. A Public hearing was held and a resolution and an ordinance were adopted August 11th 2005. Since this is an uncontrolled project, a Notice of Determination and an Auditor's Certification is not applicable yet.

Attendance

The following people attended the meeting: Lucy Emison (Bond Counsel with Ice Miller), Mark White (Town Manager), Loren Matthes (Financial Advisor with H J Umbaugh), Rhonda Cook (Bond Counsel with Ice Miller), and Mark O'Hara (Town Attorney).

Discussion

Our project is the widening of some roadways. The first project is Phase 2 of Northfield Drive and the second is the first phase of the 56th Street expansion in order to connect it to Northfield Dr. This project is being done in conjunction with the State Department of Transportation, who will be building a bridge in the same area. We plan to settle with SDOT in December. We will pay them and they will do the project as a whole. We plan to use TIF to fund the project, and barring a major catastrophe, we will not need to raise property taxes.

Questions by the Board Members:

James: Will you need to acquire property?

Town Manager: We have already purchased the land we need for the 56th Street project. We did not need to acquire land for the Northfield Drive project, only the right-of-ways, and we have already done that.

Rich: With the State letting the job, did you have to follow their specifications?

Town Manager: Yes, but we were allowed to use our own engineers

Dan: Is the TIF revenue already pledged to other projects?

Rhonda: They are pledged in two other bond issues – one of them is using EDIT money though and TIF is only a back-up for the EDIT funds.

Lucy: The TIF area has been around since the 1990's and the funding will increase as the abatements fall off.

Stan: What has been your TIF revenue historically?

Rhonda: Around \$1.17 million.

Town Manager: There is also two other buildings being constructed. They are scheduled to be completed in March and they have no abatements attached to them.

James: Do you have public support?

Town Manager: The public support has been good, in fact, they are demanding it.

Stan: You have here 6,200 ft of highway at about \$8,000 per foot – is that reasonable?

Town Manager: We think it is because we have to rebuild drains and do a lot of extra work to complete the projects.

Stan: Will the City of Brownsburg be responsible for the maintenance of the new road?

Town Manager: Yes, when it is complete.

Rich: Will you need to put in new water mains?

Town Manager: We will be upgrading a section only with new mains.

Dan: You have reported \$350,000 in financial expenses – have you considered using the Indiana Bond Bank in order to decrease those costs?

Rhonda: Because of this unit's credit rating, they can get a better rate on their own because they are purchasing bond insurance. It would cost them more to use the Bond Bank.

Dan: What credit rating will you have with buying insurance?

Rhonda: They have an AAA rating.

Dan: And without insurance?

Rhonda: It would be about 30-50 points base lower.

Lucy: They would still have the same fees, plus additional fees by using the Bond Bank. All you would be doing is adding another level of fees. Ultimately, the fees will decrease by the time we issue the bonds – we have used the maximum amounts when pulling the financial data together. We have to start the process six months before the bonds will actually be issued and a lot can happen in that time. We can save them interest by selling the bonds publically.

Recommendation

Rich motioned to approve a lease with maximum annual lease rental payments not to exceed \$990,000 for a term of twenty-two (22) years. Stan seconded and the motion carried 4-0.

Gregg Township, Morgan County Emergency Fire Loan

The unit is requesting approval to obtain an emergency loan in the amount of \$115,000 for a term of one year for the purpose of funding the fire contract through 2005. The estimated tax rate is .0732 based on an assessed value of \$139,885,890 and an annual levy of \$102,424. This is an uncontrolled project. The Common Construction Wage is not applicable.

Taxpayer Objections:

The date of publication for a public hearing was July 30th 2005. A public hearing was held and a resolution was adopted on August 9th 2005. The Notice of Determination was published (unknown) 2005. The Auditor certified No Remonstrance on (unknown) 2005.

Attendance

The following people attended the meeting: Carole Snyder (Trustee), Mark Greatbatch (Fire Dept.), Steve Buschmann (Attorney), and Eric Reedy (Financial Advisor).

Discussion

The unit discussed the following topics in a handout they distributed:

- The Township currently has no other debt apart from last year's emergency loan
- Surrounding township's fire budget and rates are significantly higher than Gregg Township
- Ambulance revenue has been drastically reduced
- This request will assist Gregg Township in providing better services to the residents
- Overview of the loan
- Background of the fire department

This is their third year in a row to request an emergency fire loan. They have applied for an excessive levy appeal in the amount of \$60,000.

Questions by the Board Members:

Rich: What has caused your ambulance revenue to fall?

Fire Chief: We receive a subsidy from the Morgan County Commissioners of approximately \$50,000. They have informed us that they intend to phase out that subsidy and that the Townships will need to pick up the ambulance service. Rural Metric provides for-profit ambulance service based out of Arizona. They runs are dispatched out of Martinsville.

Stan: Are the paid stand-by service provided by the volunteer fire department or the township?

Fire Chief: The Township via a contract with the fire department.

Dan: What fund are your distributive shares allotted?

Eric: 100% to fire and PTRC goes into the Township fund.

Dan: Do you know what your 06 shares are?

Eric: I know they increased a little. The emergency loan was the same in 2004 as it was in 2003. The actual amount for 2005 is \$46,000 and I have projected \$55,000 for 2006. The appeal will help in getting a little more.

Dan: Do you foresee a time when you will not need to request emergency loans?

Eric: Not in the foreseeable future.

Fire Chief: We need to rebuild our fund because of spending down cash balances.

Recommendation

Stan motioned to approve an emergency loan in the amount of \$115,000. Rich seconded and the motion carried 4-0.

Union Township, Boone County Lease Rental Financing

The unit is requesting approval to execute a lease with the Union Township Building Corporation in the amount of \$1,800,000 with maximum annual lease payments not to exceed \$223,283 for a term of twenty (20) years for the purpose of constructing a new fire station. The estimated tax rate is .1195 based on an assessed value of \$171,928,873 and an annual levy of \$223,283. This is an uncontrolled project because the project cost is less than \$2,000,000. The Common Construction Wage is applicable and the hearing is scheduled on or about September 19th 2005.

Taxpayer Objections:

The date of publication for a public hearing was July 27th 2005. A public hearing was held and a resolution was adopted on August 11th 2005. The Notice of Determination was not published since this is an uncontrolled project. The Remonstrance period will begin on the date the Notice of Execution of Lease is published.

Attendance

The following people attended the meeting: John Ulmer (Citizen), Joseph Turk (Citizen), Dan Montgomery (Board Member), Steven Mueller (Taxpayer), Jacqueline Carr (Trustee), Bob Swintz (Financial Advisor with London Witte Group), Bret Dodd (Architect with ERG), Brian Cope (Firefighter), and Dave Arrensens (Bond Counsel).

Discussion

They started exploring the need for a fire station in 2001. They have acquired seven acres of land, using the ISO's recommendations for locating a station. The new station will be located fairly close to the center of the township. The timing of this station has been critical – they need to proceed at this time because of the planned growth in the near future. They have approved 284 home applications, which will raise the number of households by 35%. A new elementary school is going to be built, and the construction on it begins this fall. The new station will be two miles from the new school. In 2003, they formed a citizen's group to identify the needs of the township and for this fire station.

Questions by the Board Members:

James: Do you provide ambulance service?

Trustee: Yes, we do. (The unit distributed a color picture and plans of the new building). We have some flexibility in the cost based on price variables. It is going to be a pre-engineered building dressed up to meet zoning requirements. It will sit on 3 ½ acres with no utilities currently. There is a lot of site work that needs to be done – a well dug, a drainage system installed, etc – and infrastructure improvements. There has been a lot of analysis done on this site.

Dan: Is the build-out of the second story for a full-time fire station?

Fire Fighter: Yes, it has the potential for a seven-man crew to stay there.

James: What are the sizes of the bays?

Fire Fighter: It has the potential to house six to nine vehicles, based on what type of vehicle.

James: You have designed it with room to expand in twenty years or so if need be?

Fire Fighter: Yes, and some of the storage places could be converted for housing.

Stan: This is a typical fire station building?

Architect: Yes, the only difference would be the addition of an office if needed by a fire chief.

Stan: Why are the architectural fees at 10% if this is a typical building?

Architect: Because of the site work involved in the designs. The fees are based on the current project – when the project was originally started, it was a much larger building and the original fees were 8%. The building is now smaller, but there are detailed costs associated with specking the site work – the need for a retaining pond, etc.

Stan: Are you going through a building corporation?

Dave: Yes.

Rich: (To architect) There is no construction cost for a supervisor and clerk of the works fees – are you going to do that for them?

Architect: Yes, I am going to do all that for them. That will save them 4% to 8% in fees.

Dan: Your population is 2014?

Trustee: According to the 2000 census.

Dan: The amount per capita seems very high to me.

Dave: Zionsville is building the new school for 650 students. By the time the school and fire station is built, the population will be there.

Stan: You are guessing a tax rate of about twelve cents – what is the value of a typical home?

Trustee: The new 260-home subdivision has homes starting at \$450,000. The other approved subdivision has homes between \$600,000 and \$800,000.

Rich: It has been quoted to me saying this would raise the taxes on a thirty-year old ranch style home by \$1,000 per year.

Bob: On a \$200,000 home, it would raise taxes by about \$200 per year. That would be the worst case scenario and assuming no growth in assessed value.

Comments from Taxpayers:

Joe Turk: Address 8183 E. 50 S. Zionsville

(Read from prepared statement). He is disappointed to have to be here today. The township has launched into a spending curve without a lot of plans and without obtaining competitive bids. Their recommendation is to slow down and think things through more. The housing development is one year ahead and construction will not be finished until next year. They need to take that time and look into other options and plan for the long-run. Some recommendations are building by the airport, or partnering with Hamilton County, or other townships to provide coverage. (See statement for full objection and recommendations)

Dave Arrensen: The new station will have direct access to 421, the main artery through the township.

Trustee: The airport was discussed and was rejected. It is not in our current plans. The land was offered to a previous trustee, but was refused. There are no talks with Hamilton County and that would place the station further away from the new school. There are no long-term contracts with Zionsville or Worth Township. We have trained forty volunteer firefighters in the last year to be EMT's as well as firefighters. We are working very diligently to staff the station in the most economical way possible. The Zionsville contract has been very successful, but they are growing and we cannot depend on their help for much longer.

James: What has that done to insurance rates?

Answer: There has been no change because it is based on zip code. We will receive a better ISO rating when we get two paid stand-by staff at the station.

Rich: (To objectors) Are you opposed to the station or to the time and cost spent on the plans?

Joe Turk: I know we will need to build a fire station, plus a couple more probably. We need to slow this down and truly look at costs. Only 770 people right now and this will raise the debt to three times more. We have at least a year before the additional people will be here.

Dan: What is the construction time for the fire station?

Answer: We plan to bid in October and it will take about one year to complete. It will be in line at the time the population is here. The debt service will not hit until 2007; the debt will not start until the lease payments start.

Dan: Do you intend to form a fire territory?

Answer: Yes, the general consensus is to go that way.

Dan: My objection to a fire territory is that the first three years they have unlimited taxing ability – why is a territory the best way to serve your township?

Answer: They have talked to Linda Lessaris about levy restraints, etc. The biggest expense is for paid stand-by's and personnel costs. They have met with multiple townships on multiple occasions. Worth township is willing and we are talking to Eagle and Perry.

Recommendation

Jim motioned to approve the execution of a lease with maximum annual lease rental payments in the amount of \$1,800,000 for a term of twenty (20) years. Rich seconded and the motion carried 4-0.

Stan: I am voting approval for this but to let the objectors know, there is a remonstrance period available later on in the process.

Coal Creek Township, Montgomery County Fire Equipment, Building and Apparatus Loan

The unit is requesting approval to obtain a loan in the amount of \$200,000 for a term of six (6) years for the purpose of purchasing a foamer fire truck. The estimated tax rate is .0721 based on an assessed value of \$52,637,400 and an annual levy of \$37,976. This is an uncontrolled project because the project cost is less than \$2,000,000. The Common Construction Wage is not applicable.

Taxpayer Objections:

The date of publication for a public hearing was June 25th 2005. A public hearing was held and a resolution was adopted on July 6th 2005. The Notice of Determination was published July 20th 2005. The Auditor certified No Remonstrance on August 23rd 2005.

Attendance

The following people attended the meeting: Doris Snellenbarger (Trustee), Suanne Milligan (Attorney), Linda Chesterson (Bookkeeper), Dale Jones (President of CCF& R Directors), and Judd A. Meharry (Chief CCR&R).

Discussion

They are here for permission to purchase a foamer fire truck that will be owned by the Township and used by the Coal Creek fire and rescue department. Their equipment is older and they need to update what they have.

Fire Chief: I would like to give you a little bit of history. We are larger than usual and have no central town. Each town is located on either side. We use to have three stations. All of our equipment is getting old at the same time. The safety of the firefighters and mechanical reliability are major concerns. They need to at least maintain, and they would like to improve, their ISO rating. It would be a good morale booster for the firefighters. There is a lot of growth occurring in the southeast corner, a good way from either station and they have to truck water to the emergency site.

Questions by the Board Members:

James: Has there been a lot of publicity?

Trustee: We have had two public meetings, there have been articles in the newspaper, and word has spread. We have a lot of support and no objections – at least no one has said anything to me.

Stan: Are you going to start a Cumulative Fire fund for future needs?

Trustee: We are going to start the process in 2006 to be effective in 2007.

Stan: Are you replacing a vehicle or adding one?

Fire Chief: We are going to add a vehicle. The one we have now will be placed in reserve.

James: How many runs do you have in a typical year?

Fire Chief: We have about 16-20 per month. Half of those are mutual aid runs. One of the major problems is that both businesses that built our two trucks are now out of business. The newest truck is a 1982 model. We can no longer get parts for them.

Recommendation

Stan motioned to approve a fire loan in the amount of \$200,000 for a term of six (6) years. Dan seconded and the motion carried 4-0.

Ripley Township, Montgomery County Fire Equipment, Building and Apparatus Loan

The unit is requesting approval to obtain a loan in the amount of \$150,000 for a term of five (5) years for the purpose of purchasing a 2000-gallon tanker fire truck, plus the repair or replacement of a 2000-gallon tank. The estimated tax rate is .1058 based on an assessed value of \$33,855,000 and an annual levy of \$35,831. This is an uncontrolled project because the project cost is less than \$2,000,000. The Common Construction Wage is not applicable.

Taxpayer Objections:

The date of publication for a public hearing was June 1st 2005. A public hearing was held and a resolution was adopted on June 13th 2005. The Notice of Determination was published June 17th 2005. The auditor certified No Remonstrance on July 25th 2005.

Attendance

The following people attended the meeting: James Spence (Deputy Trustee) and Jack Klepfer (Advisory Board).

Discussion

They are here to request a loan for \$150,000 for five years to purchase a 2000-gallon tanker and the possible repair of a 30-year old tank on an existing truck. If they can not repair the tank, they will buy a new one. They are an agricultural area with 13.5 square miles to cover. This time of year is particularly demanding because of field and equipment fires. They have taken bids to replace the tanker and they could get by with \$110,000. They will borrow only what they need.

Questions by the Board Members:

Stan: Why did you go with a five year term?

James: The previous loan we had was for a five year period and it seemed to have a minimum impact on the taxpayers. We never thought about six years.

Stan: If your assessed value is below \$60,000,000, then you are allowed to go up to fifteen years.

James: We never knew that.

Rich: Did you have anyone attend the meetings and if so, did anyone object?

James: There were about 25 people in attendance at the meeting and they all seemed to be in support. No one raised any objections. We tried to publish more than we were required to and get input from the taxpayers. If the firefighters got their way, we would have to spend more.

Recommendation

Rich motioned to approve a fire loan in the amount of \$150,000 for a term of five (5) years. Dan seconded and the motion carried 4-0.

Jefferson Township, Owen County Emergency Fire Loan

The unit is requesting approval obtain a loan in the amount of \$5,000 for the purpose of increasing the contractual amount with the fire department. The estimated tax rate is .0172 based on an assessed value of \$33,530,000 and an annual levy of \$4,887 and annual payments of \$5,351. Note: The unit does not show a shortfall or need for an emergency loan. This is an uncontrolled project because the project cost is less than \$2,000,000. The Common Construction Wage is not applicable.

Per the emergency loan calculation, the unit shows a need of:

January 1st Cash Balance	\$0
Plus: Current Year Certified Tax Levy	\$4,769
Plus: Estimated Current Year Revenues	\$586
Total Funds Available for Current Year	\$5,355
Less: Encumbered Appropriations from Prior Year	\$0
Less: Estimated Current Year Expenditures	\$5,279
Funds Remaining (must be negative to qualify)	\$76

Taxpayer Objections:

The date of publication for a public hearing was (unknown) 2005. A public hearing was held and a resolution was adopted on June 23rd 2005. The Notice of Determination was published (unknown) 2005. The auditor certified No Remonstrance on August 4th 2005.

Attendance

The following people attended the meeting: Mary Frances Hochstetler (Trustee).

Discussion

I need some money and this is where I was told to start. I need to borrow \$5,000 for the fire department in order to raise their maximum levy. I signed a contract for \$11,500. The first year I was trustee, the contract was only for \$6,500. That amount just does not pay their bills and meet the basic requirements. I have received donations and a federal grant to purchase a new truck.

Questions by the Board Members:

James: You have a lot of public support?
Mary: Correct.

Stan: Did you continue the amount of \$6,500 in 2004?

Mary: No, I signed a contract for \$11,500 in 2004 and I did not increase that amount this year.

Stan: Have you applied for an excessive levy appeal?

Mary: I thought that was what I am doing right now.

There was a discussion in the difference between emergency loans and excessive levy appeals. Recommended that she call Judy at the office and speak with her tomorrow.

There was also a discussion about the assessed values used. It was determined that the difference was because the area has a lot of farmland and it was recommended that they lower their assessed value estimates due to the change in the law.

Recommendation

Stan motioned to approve an emergency fire loan in the amount of \$5,000. Rich seconded and the motion carried 4-0.

Franklin County Unit, Franklin County General Obligation Bonds

The unit is requesting approval to issue bonds in the amount of \$4,600,000 for a term of sixteen (16) years for the purpose of financing improvements to the existing courthouse and the complete renovation of an old high school, which will house all of the county administration offices. The estimated tax rate is .0553 based on an assessed value of \$894,405,319 and an annual levy of \$494,300. The total project cost is \$4,600,000 with annual debt payments estimated to be \$569,450. This is a controlled project. The Common Construction Wage is applicable and the hearing was held September 1st 2005.

Taxpayer Objections:

The date of publication for a public hearing was July 13th 2005. A public hearing was held July 26th 2005. A resolution was adopted July 11th and August 23rd 2005. The Notice of Determination was published August 3rd 2005. The Auditor certified No Remonstrance on September 6th 2005.

Attendance

The following people attended the meeting: Jim Treat (Financial Advisor with O.W. Krohn & Assoc.), Derry C. Condon (Architect with Lawson & Condon), Gene Stewart (Attorney), Robert O. Brack (County Commissioner), Susan Jones (Secretary for the Board of Commissioners), Stephanie Hochstedler (Financial Advisor with O.W. Krohn & Assoc.), and Gabriel Bender (Bond Counsel with Baker & Daniels).

Discussion

Jim Treat: We are financing a \$4,600,000 bond for sixteen years. The County has one outstanding bond issue that will be retired in June 06. The new debt will be approximately the same amount or a little lower. We are going to wrap this debt around the old one so that there will be no new tax impact.

Derry: We are going to renovate two old school buildings. They are both in good structural condition. The first building was built in 1912 and the current owners have replaced the windows and repaired the roof. It is a wonderful old building suitable for County offices. We will need to put new gutters and downspouts on to finish the outside renovations. The other building, which sits just behind the first one, is an annex that was built in 1959-1960. The annex needs new tuck pointing. We are going to install elevators and convert one area into an employee's lounge. (The unit showed maps and architectural renderings of the renovations to be completed in both buildings). We will need to install new HVAC systems and restore an old skylight that was discovered when we removed a section of the drop ceiling. The buildings were purchased for \$1 from the school corporation. There is a total of about 39,000 square foot in the main building and another 24,500 in the annex.

Questions by the Board Members:

Rich: Are you going to keep the courts in the current building?

Answer: Yes, and the clerk's office.

Stan: Are you going to sign a Guaranteed Energy Savings contract?

Answer: No.

Rich: Has there been any taxpayer opposition?

Answer: No opposition that I know of.

Recommendation

Rich motioned to approve the issuance of general obligation bonds in the amount of \$4,600,000 for a term of sixteen (16) years. Stan seconded and the motion carried 4-0.

Center Township, Vanderburgh County Emergency Fire Loan

The unit is requesting approval to obtain a loan in the amount of \$69,067 for a term of one (1) years for the purpose of funding fire operations through 2005. Proceeds of the loan will be used to finance contractual obligations to the McCutchanville Fire Department. The estimated tax rate is .0062 based on an assessed value of \$1,054,450,690 and an annual levy of \$64,898 and an annual payment of \$72,109. This is an uncontrolled project. The Common Construction Wage is not applicable.

Taxpayer Objections:

The date of advertisement for a public hearing was July 25th 2005. A public hearing was held and a resolution adopted on August 4th 2005. The Notice of Determination was published August 10th and 17th 2005. The remonstrance period will end September 16th 2005.

Attendance

The following people attended the meeting: Steve Dyson (Consultant).

Discussion

We have been using our fund balances, but they are slowly decreasing. We are filling a hole in one fund to fix another and moving COIT money around. (The unit discussed the following topics outlined in a handout).

- Township background
- Tax rate comparison chart
- Fire background
- Run history chart
- Budget comparison chart
- Geographical location of Vanderburgh County and Center Township

Questions by the Board Members:

Dan: Are you moving COIT to the fire fund?

Steve: For the 2005 budget, some COIT was used. If the Township Assistance appeal is granted, then they will put all of the COIT into the fire fund.

James: Did you hold a public hearing?

Steve: Yes and the township board approved it unanimously. There will be no new staff hired.

James: Did anyone oppose?

Steve: No one showed up at the meeting and no one filed an objection petition.

Rich: Did you raise the contract amount for 2006?

Steve: No, it is remaining the same.

Dan: What is the trend of your COIT revenue?

Steve: It is increasing a little for 2006. The 2005 amount was the same as 2004.

Dan. On page 3 of the hearing information sheet you estimate current year expenses as \$285,000, which is greater than the budget.

Steve: They didn't know this was going to happen and half way through the year, they contracted with me to help them financially.

Recommendation

Rich motioned to approve an emergency fire loan in the amount of \$69,067. James seconded and the motion carried 3-0.

Portage Township, St. Joseph County Fire Equipment, Building and Apparatus Loan

The unit is requesting approval obtain a loan in the amount of \$450,000 for a term of five (5) years for the purpose of purchasing a new 1500-gpm pumper fire truck. The total project cost is \$450,000 with maximum annual debt payments estimated to be \$105,000. The estimated tax rate is .1083 based on an assessed value of \$96,937,850 and an annual levy of \$105,000. This is a controlled project. The Common Construction Wage is applicable – the hearing was held August 29th and passed with a 5-0 vote.

Taxpayer Objections:

The date of publication for a public hearing was May 5th 2005. A public hearing was held and a resolution was adopted on May 17th 2005. The Notice of Determination was published May 26th 2005. The Auditor certified No Remonstrance on July 8th 2005.

Attendance

The following people attended the meeting: No one appeared.

Discussion

No discussion.

Recommendation

Rich motioned to table the issue until the next meeting and the unit could be contacted to see if they still intend to borrow the necessary funds. James seconded and the motion carried 3-0.

St. John Township, Lake County Maximum Levies

The unit is requesting approval to re-establish their maximum levies. Because they have used surplus for two years, they now find it necessary to reestablish their levies. A resolution was adopted by the township trustee and township board on September 2nd 2005.

	Budget	Levy
General	\$194,402	\$295,000
Township Assistance	\$102,500	\$103,000
Fire	\$274,489	\$262,000
Recreation	\$181,473	\$182,000
Total Civil	\$478,400	\$580,000
Total Fire	\$274,489	\$262,000

Attendance

The following people attended the meeting: Denise Agardy (Chief Deputy Trustee) and Sherrie C. Ding (Chief Deputy).

Discussion

We are asking that are maximum levies be re-instated. The trustee felt we had such a surplus that it was unfair to taxpayers to raise more taxes. We have used almost all of our surplus and it is time to re-establish a levy.

Questions by the Board Members:

James: Did you have any opposition?

Denise: No and the board did approve the budget.

Dan: Do you receive COIT or CAGIT?

Denise: No, neither.

Recommendation

Rich motioned to approve a civil maximum levy in the amount of \$580,000 and a fire maximum levy of \$262,000. James seconded and the motion carried 3-0.

Town of Dyer, Lake County Park District Bonds

The unit is requesting approval to issue bonds in the amount of \$4,500,000 for a term of twenty-one (21) years for the purpose of acquiring approximately 80 acres of land for a new park, to fund improvements on the new park, and to fund improvements for several other park sites.. The estimated tax rate is .0748 based on an assessed value of \$722,319,510 and an annual levy of \$539,897. The total project cost is \$4,500,000 with annual debt payments estimated to be \$568,313. This is a controlled project. The Common Construction Wage is applicable and the hearing is to be held before the LGTCB meeting.

Taxpayer Objections:

The date of publication for a public hearing was July 2nd 2005. A public hearing was held and a resolution adopted on July 13th 2005. The Notice of Determination was published on July 19th and 26th 2005. The Auditor certified No Remonstrance on September 13th 2005.

Attendance

The following people attended the meeting: William T, Enslen (Town Attorney), John Julien (Financial Advisor with H.J. Umbaugh), Mark Heintz (Supt. of Parks & Recreation Dept.), and Patricia Zelmer (Bond Counsel with Ice Miller).

Discussion

Mark: We are on the state line with Illinois. We want to purchase land and make park improvements. We have a population of just under 14,000. We are attempting our first ever bond issue for park purposes. We were awarded as one of the top 100 cities to live in by Money Magazine. The other two cities in Indiana are Fishers and Dyer. We have established a Master Plan and at the same time took an inventory of all of our parks. We are below the national standard for park space per capita. There is no place for people to play. Over the years, we have nickel and dimed our parks and it is now time to make general overall improvements across the board. Our population is increasing about 8.8% per year. Land is becoming hard to find – it is all being gobbled up. We need to buy more land before it is all gone.

William: Our town is landlocked between Schererville, Munster and St. John Township. There are only two or three parcels available for purchasing. Without this property, we cannot expand our parks. We have received two appraisals and they both came in under \$2,000,000. The owner of the property also had it appraised and they came up with an appraisal of \$4,500,000. We have held three public meetings and there have been no remonstrators. The public support has been fantastic.

Questions by the Board Members:

Dan: Is the parks all within the Town limits?

Answer: Yes.

Dan: Does the Town have any debts?

Answer: Yes, a \$2,000,000 bond issue from last year for sanitary and sewer improvements. They also have outstanding debt for redevelopment and water, but they do not know the amounts.

James: Did the elected officials support the plan?

Answer: Absolutely. Many of them campaigned on improving the park system.

Judy: Read a statement from the property owner's attorney requesting that we deny the amount for the purchase of the land due to them only offering \$2,000,000 when it was appraised for \$4,500,000.

James: If we act on this amount of money and the court awards a higher amount, what will you do?

William: We have two options – 1. We can come up with the additional amount, or 2. We can refuse to go ahead with the project. There are certain steps we have to go through before we can condemn the land and we have not gotten that far yet.

Dan: Did you hold a common construction wage hearing?

Patty: We have not held one yet because it is hard to know when construction will start. It takes months to settle the land acquisition.

Recommendation

Rich motioned to approve Park District Bonds in the amount of \$4,500,000 for a term of twenty-one (21) years. James seconded and the motion carried 2-1. Dan opposed because the legal issues have not been satisfied.

Nature Works Conservancy District, Porter County Maximum Levy

The unit is requesting approval to establish a maximum levy. They are a conservancy that was established by the Porter Circuit Court on July 14, 1995. Initially, the purposes for the creation of the Conservancy District were limited to providing sanitary sewer collection and treatment services. The District is the owner and operator of a sanitary sewer collection and treatment facility serving the Aberdeen Subdivision and adjoining property. The District's revenue source has been limited to the month sewer bills imposed pursuant to a sewer rate ordinance. During 2004, the Property Owners Association at the Aberdeen Subdivision approached the Board of Directors of the District and inquired about the District's ability to assume responsibility for complying with the newly enacted IDEM regulations concerning storm-water management. After evaluating the matter, the Board of Directors petitioned the Porter County Circuit Court on August 17th 2004 to expand the purposes for which the District is created. That petition was approved, and a Court Order was entered on October 4th 2004, authorizing the District to expand its role and responsibilities to include management of storm water within the boundaries of the Conservancy District. In order to fund the storm-water management activities,

the Board of Directors of the District has decided to impose a special-benefits tax, as contemplated by the provisions of the Indiana Conservancy Act.

The maximum levy requested by the District is: Budget \$100,000 Levy \$100,000

Attendance

The following people attended the meeting: Dave Hollenbeck (Attorney).

Discussion

They were established in July of 1995 by court order to serve the Aberdeen subdivision – an upscale housing development – for sanitary purposes. Seven years ago, IDEM began enforcing MIT rules for storm water and draining regulations. The District was not originally set up for this service. The Property Owners Association is not legally, technically or financially able to manage storm water problems. They approached the District to see if we were willing to take on this added responsibility. In October of 2004, the Circuit Court issued an order allowing the District to expand its' responsibility for storm water and drainage services. Legally, they cannot pay storm water expenses from sewer bill revenues. The levy requested today is needed to create and maintain a storm water system that is mandated by the federal government and enforced by IDEM. They are asking to impose a tax levy for the first time in their existence. His information in talking with Kurt Ott is that the Commissioner of the DLGF recommends that he appear before this Board for approval first. He has had to pay about \$30,000 for storm water expenses from the sewer bill revenues because they kept getting nasty letters from IDEM that they were not in compliance and were not meeting deadlines. He will need to pay that \$30,000 back.

Questions by the Board Members:

Dan: What is your assessed value?

David: About \$125,000,000. This tax rate impact would be about 8.13 cents per \$100. We plan on establishing a cumulative improvement fund to assist with capital expenses.

Rich: How many members sit on the Conservancy Board?

David: Currently there is nine, the maximum number. The average number for this type of board is five and I think that this is what this board is thinking of – shrinking down to five. In my experience, every board starts out at the maximum and then decreases to a more manageable number.

Rich: Do all of the board members live within the District?

David: They are all free holders.

Dan: What is your operating fund balance for next year?

David: Zero. I have been here long enough to know that Conservancy Districts are not allowed an operating balance.

Recommendation

Rich motioned to approve a maximum levy of \$100,000. James seconded and the motion carried 3-0.

Park and Recreation District of the Town of Chesterton, Porter County Park District Bonds

The unit is requesting approval to issue general obligation bonds in an amount not to exceed \$2,000,000 for a term of eleven (11) years for the purpose of funding improvements and renovations of the District, including construction of parking areas, drainage system, softball fields, maintenance facility, and other related park improvements. The total project cost will not exceed \$2,000,000 with maximum annual debt payments estimated to be \$247,638. The estimated tax rate is .0351 based on an assessed value of \$670,407,468 an annual levy of \$235,256. This is an uncontrolled project. The Common Construction Wage is applicable – the hearing was held on September 13th 2005 and passed with a 3-0-1 abstain vote.

Taxpayer Objections:

A resolution was adopted on August 2nd 2005. Since this is an uncontrolled project, a Notice of Determination was not published.

Attendance

The following people attended the meeting: L. Charles Lukmann (Attorney), Gayle Polakowski (Clerk Treasurer), Bruce Mathias (Park Superintendent), John Julien (Financial Advisor with H.J. Umbaugh), and Pattie Zelmer (Bond Counsel with Ice Miller).

Discussion

They are much like Dyer but they do not need to go to court to obtain the property. They are experiencing unprecedented growth. They keep their parks together on a shoestring. Police, fire and streets take priority, as they should be; but schools and parks are what people talk about when they come looking for a place to live. The people are very much in support of our plans. Not one person remonstrated. This bond issue will provide much needed improvements. The Common Construction Wage had been done and everything went fine there. The Town Council will not hear this issue until October, but they are the ones who told us to do this.

Questions by the Board Members:

James: Legally, can we act on this without the Council having heard and approved it?

Rich: There is no one on this board who is going to approve this if it has not been approved locally.

Dan: I am confused – if the Council has not heard this, has there been a public hearing?

Pattie: The Park Board has heard it and approved it. The Council does not have to have a public hearing. The Park Board is appointed by them. The code cite for Park Districts is 36-10-3.

Recommendation

James motioned to approve park district bonds in the amount of \$2,000,000 for a term of eleven (11) years. Rich seconded and the motion carried 2-1. Dan opposed the motion because there is two days remaining in the remonstrance period and the issue has not yet been approved by the Town Council.

Fulton County Public Library, Fulton County General Obligation Bonds

The unit is requesting approval to issue general obligation bonds in the amount of \$3,470,000 for a term of twenty (20) years for the purpose of renovating the current library building and for the construction of an addition to the main branch. The total project cost is \$3,488,735 with maximum annual debt payments estimated to be \$286,143. The estimated tax rate is .0390 based on an assessed value of \$696,828,848 an annual levy of \$271,836. This is a controlled project. The Common Construction Wage is applicable – the hearing is scheduled for September 7th 2005.

Taxpayer Objections:

The date of publication for a public hearing was July 21st 2005. A public hearing was held and a resolution was adopted on August 1st 2005. The Notice of Determination was published August 4th and 11th 2005. The Auditor certified No Remonstrance on September 7th 2005.

Attendance

The following people attended the meeting: Curt Pletcher (Financial Advisor with H.J. Umbaugh), Grace Miller (Business Manager), David L. Ewick (Director), William M. Brown (Architect), and Jane Herndon (Bond Counsel with Ice Miller).

Discussion

They want to expand the original library building built in 1894. They started preparing for this in 1997 because of serious space needs. They have re-arranged areas, but those were only short-term fixes that resulted in less than ideal area design. They serve a population of about 16,277 that is increasing. There registered card holders have grown to over 12,000. They have went to several service club meetings to address the needs of the library, and the support has been phenomenal. They currently have three branches. Along with attending service club meetings, they mailed out surveys, with the result being that the taxpayers want more meeting space and more areas to just sit and read. They also did a space needs analysis, and design needs meetings. Over twenty-five people attended the public hearing. The Library has written several community grant applications, held concerts, etc to raise money for the expansion. They would like to create more room so that they can increase their collections. They have made sure that people had opportunity to hear what was going on. The newspaper has printed two front-page articles. They paid off their previous building debt earlier this year, and so have no debt right now. They

have recycled everything they could, except the carpet, which is over twenty-two years old, and a few broken chairs.

Questions by the Board Members:

Dan: What will be the effect on your operating budget?

David: We are still looking at ways to save money. We will not need any new staff. Our heating expense may increase a little. We are prepared to absorb those costs, while looking for other areas to save expenses. The increase should be minimal.

Rich: Do you feel that \$160 per square foot is reasonable?

Architect: We have discussed that and we feel it is an average cost.

Jane: When designing for libraries, you need to take into account the special needs related to them: 1. the additional weight that comes with shelving books and, 2. building the library to meet the needs of the community for the next fifty to seventy years.

Director: We own the entire block where the library is located so there will be no demolition costs or land acquisition.

James: Does your fiscal body approve?

David: Yes, they also approved our capital projects plan.

Dan: How does the square footage compare to other libraries?

Director: We may be a littler larger than other libraries our size. We are the only educational place in Fulton County once you graduate from high school. We have a lot of college students that commute to Kokomo and other colleges.

Dan: Do you know what the total district rate is and what % the library is of that rate?

Answer: No, we don't know. We are less than twenty percent of the school rate.

Jane: Is that something you would like us to provide to you?

Dan: Yes, I would like to know that.

Dan: What is your current bond rating?

Answer: An A, but we are looking to purchase bond insurance and that will raise our rating to AAA.

Dan: You might want to consider looking into the Indiana Bond Bank for their rate.

Recommendation

Rich motioned to approve general obligation bonds in the amount of \$3,470,000 for a term of twenty (20) years. James seconded and the motion carried 3-0.

Wells County Public Library, Wells County General Obligation Bonds

The unit is requesting approval to issue bonds in the amount of \$3,050,000 for a term of fifteen (15) years for the purpose of providing funds for the renovation and additions to the Main Library. The total project cost is \$3,550,000 with maximum annual debt payments estimated to be \$408,425. The estimated tax rate is .0326 based on an assessed value of \$1,166,524,334 an annual levy of \$380,525. This is a controlled project. The Common Construction Wage is applicable – the hearing was held August 24th and passed with a 3-0 vote.

Taxpayer Objections:

The date of publication for a public hearing was (unknown). A public hearing was held and a resolution was adopted on (unknown) 2005. The Notice of Determination was published (unknown) 2005. The Auditor certified No Remonstrance on (unknown) 2005. No information received on publications, resolutions, or Auditors Certification.

Attendance

The following people attended the meeting: Stephanie Davis (Director), Ron Dick (Architect), and Tim Terman (Grad. Architect), and Jane Herndon (Bond Counsel with Ice Miller).

Discussion

Our purpose is a building renovation project. In 1991 we had one computer, now we have fifty. The project was scaled back in 1991 and now we cannot meet our growth needs. Our building is not equipped to handle the technology needs we now face. We have increased our book collection by only 7,000 over the last fifteen years. We have to weed very heavily to continue to buy new books to add to our collection. We have had an 83% attendance increase in adult programs. 195 people this year alone attended an adult program for the first time. In the past twelve months, 212 people have taken computer education courses. We have to use mobile laptops because we have no room to set up a computer lab. The meeting room is available only one night a week for the last four months because it is so heavily booked.

Questions by the Board Members:

Dan: You provide computer education courses? Why?

Director: Because there is a need. We show them basic skills like how to use the Internet, set up an e-mail account, find the best medical web site, etc.

James: How many hours are you open?

Director: 61 hours per week – until 9:00 at night.

Dan: You also provide more meeting rooms – don't schools also provide rooms?

Director: We are the only place open that late at night. The schools are closed at night. That is why our meeting room is so heavily used.

Dan: So you want to provide more meeting rooms?

Director: We would like to add one more plus a smaller room for small group meetings.

Rich: The square foot costs seems high to me at \$172 per square foot – the last library in here was \$160 per square foot.

Architect: We did provide an updated cost analysis and the revised square foot is now \$133.

Dan: The contingency amount of \$350,000 seems high also.

Answer: That number has also been revised to \$242,000 at a 6.8% interest rate.

Dan: What will be the impact on your operating budget?

Director: We assume it will be under the 5% cap we have. We will not need any more staff. The only increase should be maintenance and utility costs.

Rich: Are you the only library in Wells County?

Director: Yes, we serve a population of about 27,000 and have 18,000 registered cardholders.

Dan: Do you have only one library building?

Director: No, we have a branch in Ossian and a branch in a school.

Dan: The estimated tax rate is 3.26 cents, what percentage is that of the total rate?

Answer: Very small, way less than ten percent. We have three school districts in our District.

Recommendation

James motioned to approve general obligation bonds in the amount of \$3,050,000 for a term of fifteen (15) years. Rich seconded and the motion carried 2-1. Dan opposed the motion.

City of Marion, Grant County Park District Bonds

The unit is requesting approval to issue park district bonds in the amount of \$5,000,000 for a term of twenty (20) years for the purpose of constructing an Aquatic Center and Special Needs park. The total project cost is \$5,000,000 with maximum annual debt payments estimated to be \$418,750. The estimated tax rate is .0393 based on an assessed value of \$1,003,322,975 and an annual levy of \$393,625. This is a controlled project. The Common Construction Wage is applicable – the hearing will be held before the Sept 22nd LGTCB meeting.

Taxpayer Objections:

A resolution was adopted on August 15th 2005 by the Park Board. The Notice of Determination was published August 19th and 26th 2005. The Remonstrance period will end on September 26th 2005.

Attendance

The following people attended the meeting: Bob Swintz (Financial Advisor), Wayne Seybold (Mayor), and Bruce Donaldson (Bond Counsel with Barnes & Thornburg).

Discussion

We are here to discuss two projects, plus one that we have needed for a very long time – a special needs park. Another project is a water park since we have no pool in our County. We hope to accomplish three things with this bond issue:

1. A new aquatic center
2. a special needs park, and
3. improvements to Ballard Field

Questions by the Board Members:

James: Do you have good public support?

Mayor: Yes; there was some concern from a neighborhood about traffic flow, but they are outside the city limits.

Dan: What kind of equipment is included in the \$380,000

Mayor: It is all for special needs playground equipment.

Dan: What about the costs of official statements, etc.?

Mayor: Those are all being absorbed by the financial advisor.

Dan: What is your current bond rating?

Mayor: We do not have one yet.

Recommendation

Dan motioned to approve the issuance of park district bonds in the amount of \$5,000,000 for a term of twenty-one (21) years. Rich seconded and the motion carried 3-0.

Town of Newburgh, Warrick County Lease Rental Financing

The unit is requesting approval to enter into a lease with the Newburgh Town Hall Building Corporation in the amount of \$1,475,000 with maximum annual lease rental payments not to exceed \$140,000 for a term of twenty-two (22) years for the purpose of purchasing the existing library building and converting it into the Town Hall and then renovation the current Town Hall building into a Community Center. The unit expects to make the lease payments from Return on Investment funds paid by the Town Sewage Utility to the Town. The total project cost is \$1,475,000 with maximum annual debt payments estimated to be \$140,000. The estimated tax rate, should Return on Investment funds become insufficient, is .0976 based on an assessed value

of \$143,377,830 an annual levy of \$140,000. This is an uncontrolled project. The Common Construction Wage is applicable – the hearing was held September 12th and passed with a 5-0 vote.

Taxpayer Objections:

The date of publication for a public hearing was August 18th 2005. A public hearing was held August 31st 2005. A resolution was adopted on August 10th 2005. Since this is an uncontrolled project, a Notice of Determination was not published.

Attendance

The following people attended the meeting: Tom Bodkin (Attorney), William F. Kavanaugh (President of the Town Council), David Frederick (Financial Advisor with H.J. Umbaugh), Dim Blanchet (Bond Counsel with Barnes & Thornburg), and Neal Steinbart (Bond Counsel with Barnes & Thornburg).

Discussion

They are a very old community, first established in 1803. The Town Hall was built in 1853 originally as a church building. They would like to convert the old library into the new Town Hall and then convert the current Town Hall into a Community Center. They are going to use sewage fees so there will be no increase in taxes, so no impact on taxpayers. They will be able to keep part of the old library building as a museum. The library has built a new building and has moved into it. Their population has increased from 3,000 to 3,600.

Questions by the Board Members:

Dan: Who are the largest employers in your town?

Answer: ALCOA and the hospital.

James: Do you have good public support?

Answer: Yes.

James: What are you going to do to the library building?

Answer: Restore it, replace the windows and renovate it to Carnegie standards. The current building will be used for meeting rooms and a museum. The library is on the Ohio River, and as it is closed during the evening, it will provide extra parking for the downtown merchants.

Dan: Is the entire board committed to using sewage fees for the project?

Answer: Indiana law provides the sewage department five sources of revenue. One of those is the Return on Equity. We will use about a quarter of those revenues for this project.

Dan: Is that similar to PILOT – payment in lieu of taxes?

Answer: It is in addition to that.

Dan: Do you have a revenue stream showing the coverage of payments and projections of the transfers?

Answer: Yes, we have provided that. It is page 15 of the hearing information sheet. The 2002 through June of 2005 amounts are the actual equity transferred to the Town. The remaining amounts are projections.

Recommendation

Rich motioned to approve a lease in the amount of \$1,475,000 with maximum annual lease payments in the amount of \$140,000 for a term not to exceed twenty-two (22) years. Dan seconded and the motion carried 3-0.

Town of Speedway, Marion County General Obligation Bonds

The unit is requesting approval obtain a loan in the amount of \$1,300,000 for a term of ten (10) years for the purpose of making improvements to a dry run channel, purchase of a Parks and Recreation vehicle, purchase of fire and police equipment and the purchase of other equipment and maintenance items for the Town. The total project cost is \$1,300,000 with maximum annual debt payments estimated to be \$187,964. The estimated tax rate is .0264 based on an assessed value of \$710,881,670 an annual levy of \$187,964. This is an uncontrolled project. The Common Construction Wage is not applicable.

Taxpayer Objections:

The date of publication for an additional appropriation public hearing was August 26th 2005. A public hearing will be held for the additional appropriation on September 12th 2005. A resolution was adopted on August 26th 2005 appropriation the proceeds of the bonds.

Attendance

The following people attended the meeting: Angie Steeno (Financial Advisor), Sharon Zishka (Clerk Treasurer), John F. Otte (Fire Chief), Richard C. Phillips (Assistant Chief of Police), Tom Guevara (Financial Advisor Manager with Crowe Chizek), Kim Blanchet (Barnes & Thornburg), and Kyle Heidelberg (Staff at Crowe Chizek).

Discussion

They are here to discuss the issuance of bonds in the amount of \$1,300,000 for improvements to a dry-run channel, the purchase of a vehicle and various fire and police equipment.

Fire Chief: We have one of the oldest fire stations, the first was built in 1963 and the second was constructed in 1972. Neither station has a back-up generator. Recently, there have been incidents where the fire station had no power and therefore no contact with the dispatcher. The last incident was the tornado in May 04 when several tornadoes came through. We also need to update the meeting room with a computer system that includes an overhead projection system.

The last project we need to do is to replace clothing that has been effected by the sun light and is no longer functioning correctly.

Police Chief: Our indoor firing range was built in 1960 and is not equipped to handle the higher fire power ammunition available now. There have been near misses with ricochets and pass-throughs. We also need to equip the police cars with cameras since officers no longer have immunity. There was no vision for increasing the number of staff or new technology needs when the building was constructed. They need additional space for record storage and to store the motorcycle fleet during the winter months. We need to purchase new radio headsets that are compatible with the new protective clothing we have purchased. Our mobile radios need upgrading from analog to digital because current models will not work when the power goes out. We are also asking for the funds to replace chairs that are old and broken.

Questions by the Board Members:

James: Have you discussed with the taxpayers what you want to do?

Answer: Yes, there has been no opposition.

Dan: Are you wanting to completely upgrade your radio system to come into compliance with the Marion County system?

Police Chief: The new radios should comply with the Marion County system. The Fire Department received a grant to buy thirty-five hand-helds. This should get us up to speed.

Rich: What about the dry-run channel?

Clerk Treasurer: We need to dredge the channel and clean it out to improve it and take care of the flooding issues.

James: Is that a problem?

Clerk Treasurer: It is getting more and more of a problem. The last time it flooded, it took out a couple of houses.

Dan: I am not able to follow your tax rate. You have a rate on one page of the hearing information sheet, and another rate on a different page.

Answer: There are four outstanding debt issues. Two issues will drop off in 2007, one of the issues had a low debt service this year and then really jumps up next year.

Dan: What is your current assessed value?

Answer: We have a loss this year because of an abatement, which we are in the process of recouping that lost revenue.

Recommendation

Rich motioned to approve general obligation bonds in the amount of \$1,300,000 for a term of ten (10) years. James seconded and the motion carried 3-0.
